Exhibit D

Financial Projections

FINANCIAL PROJECTIONS FOR THE HERTZ CORPORATION, ET AL.

In connection with the Disclosure Statement,[1] the Debtors' management team ("**Management**") prepared financial projections (the "**Financial Projections**") for The Hertz Corporation and its debtor affiliates (collectively, the "**Debtors**") for the 2021, 2022, 2023, 2024, 2025, and 2026 fiscal years (the "**Projection Period**"). The Financial Projections were prepared by Management with the assistance of the Debtors' advisors and are based upon a number of assumptions made by Management with respect to the future performance of the Debtors' operations.

Although Management has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, there can be no assurance that such assumptions will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results and must be considered. Accordingly, the Financial Projections should be reviewed in conjunction with a review of the risk factors set forth in the Disclosure Statement and the assumptions described herein, including all relevant qualifications and footnotes.

The Financial Projections assume an Effective Date for the Plan of July 1, 2021. Any significant delay in the Effective Date may have a significant negative impact on the operations and financial performance of the Debtors including, but not limited to, an increased risk or inability to meet forecasts and the incurrence of higher reorganization expenses, which may impact the Financial Projections.

The Debtors believe that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of the Plan and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

These Financial Projections were not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. An independent auditor has not examined, compiled or performed any procedures with respect to the prospective financial information contained in this Exhibit and, accordingly, it does not express an opinion or any other form of assurance on such information or its achievability. The Debtors' independent auditor assumes no responsibility for, and denies any association with, the prospective financial information.

Principal Assumptions for the Financial Projections

The Financial Projections are presented for the Company's global operations, which include the Company's corporate functions and operations of the Company's three reporting units: (1) U.S. RAC, related to rental of vehicles, as well as sales of value-added services, in the United States ("**US RAC**"); (2) International RAC, related to rental and leasing of vehicles, as well as sales of value-added services, internationally ("**International RAC**"); and (3) All Other Operations, primarily comprised of the Company's Donlen business, which provides vehicle leasing and fleet management solutions in the United States and Canada. As discussed in Section III.U of the Disclosure Statement, the Bankruptcy

[1] Where context requires, capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Disclosure Statement.

Court approved a sale of substantially all of the Company's assets associated with the Donlen Business at a hearing on March 1, 2021, which sale is expected to close in March 2021.

The Financial Projections are also separately presented for (1) the Company's corporate functions and U.S. RAC and (2) the Company's European operations, which is included in the Company's International RAC reporting unit.

The Financial Projections are based on the Company's 2021 through 2026 business plan and informed by current and projected conditions in the Company's markets, which have been significantly affected by the COVID-19 pandemic. The Financial Projections consist of the following unaudited pro forma financial statements for each year in the Projection Period: (i) projected consolidated statements of adjusted EBITDA, and (ii) cash flow projections.

The Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors or their advisors. In addition, the assumptions do not take into account the uncertainty and disruption of business that may accompany a restructuring pursuant to the Bankruptcy Code.

Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the Projection Period may materially vary from the projected results. Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Debtors to achieve the projected results of operations. *See* "Risk Factors" in Art. IX of the Disclosure Statement.

The Financial Projections were prepared solely in connection with the restructuring pursuant to the Plan. In deciding whether to vote to accept or reject the Plan, holders of Claims entitled to vote to accept or reject the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections. *See* "Risk Factors" in Art. IX of the Disclosure Statement.

Under Accounting Standards Codification "ASC" 852, "Reorganizations", the Debtors note that the Financial Projections reflect the operational emergence from chapter 11 but not the impact of fresh start accounting that will likely be required upon the occurrence of the Effective Date. Fresh start accounting requires all assets, liabilities, and equity instruments to be fair valued. The Financial Projections account for the reorganization and related transactions pursuant to the Plan. While the Debtors expect that they will be required to implement fresh start accounting upon emergence, they have not yet completed the work required to quantify the effect upon the Financial Projections, which effect could be material. Accordingly, the current balance sheet projections include high level illustrative adjustments to be representative of fresh start accounting, but are not intended to replace the full implementation of fresh start accounting, which effect could be material.

Safe Harbor under The Private Securities Litigation Reform Act of 1995

The Financial Projections contain statements which constitute "forward-looking statements" within the meaning of the Securities Act and the Securities Exchange Act. Such forward-looking statements include the intent, belief, or current expectations of the Debtors and Management with respect to the timing of, completion of, and scope of the current restructuring, Plan, bank financing, and debt and equity market conditions and the Debtors' future liquidity, as well as the assumptions upon which such statements are based.

While the Debtors believe that the expectations are based upon reasonable assumptions within the bounds of their knowledge of their business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

Select Risk Factors Related to the Financial Projections

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management's control. Many factors could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A description of the risk factors associated with the Plan, the Disclosure Statement, and the Financial Projections is included in Article IX of the Disclosure Statement. Actual results of operations may differ materially from the information contained in these forward-looking statements based on a number of factors.

Financial Projection General Assumptions

Basis of Presentation (Non-GAAP)

- Adjusted Corporate EBITDA is not a recognized measurement under generally accepted accounting principles in the United States ("**GAAP**").

- When evaluating the Company's operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of the Company's financial performance as determined in accordance with GAAP, such as net income (loss) or income (loss) before income taxes. Adjusted EBITDA excludes certain expenses including income tax expense, non-vehicle interest expense, stock based compensation, non-vehicle depreciation, gain/loss on disposed assets, impairment, one-time items, purchase accounting, other income/expense, and other non-recurring expenses

  Management uses Adjusted Corporate EBITDA as an operating performance metric for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, as well as to facilitate analysis of investment decisions, profitability and performance trends. Further, Adjusted Corporate EBITDA enables management and investors to isolate the effects on profitability of operating metrics most meaningful to the business of renting and leasing vehicles. It also allows management to assess the performance of the entire business on the same basis as its reportable segments. Adjusted Corporate EBITDA is also utilized in the determination of certain executive compensation. Adjusted Corporate EBITDA is calculated as net income or loss attributable to Hertz as adjusted to eliminate the impact of GAAP income tax, non-vehicle depreciation and amortization, net non-vehicle debt interest, vehicle debt-related charges and losses, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. Adjusted Corporate EBITDA is a non-GAAP measure.

- The Projections for July 1, 2021 forward assume the corporate capital structure contemplated by the Plan consisting of (i) approximately $1,037 million in cash upon emergence from Chapter 11; (ii) $1 billion, in new funded term loan debt, (iii) a $1.5 billion revolving credit facility with a letter of credit sublimit that is undrawn at exit, and (iv) $0.300 billion of New HIL Notes.

Key Assumptions

- The Debtors' management have made various assumptions in connection with these projections, including:

  (1) Global average RAC vehicles of (i) 439,372 in 2021; (ii) 543,383 in 2022; and (iii) 603,906 in 2023 (iv) 621,883 in 2024 (v) 637,960 in 2025 (vi) 653,855 in 2026;

  (2) Global RAC utilization of (i) 79.7% in 2021; (ii) 80.8% in 2022; and (iii) 81.4% in 2023 (iv) 81.6% in 2024 (v) 81.7% in 2025 (vi) 81.9% in 2026;

  (3) Global RAC revenue per transaction day ("**RPD**") of (i) $45.97 in 2021; (ii) $46.95 in 2022; and (iii) $48.00 in 2023 (iv) $48.97 in 2024 (v) $49.90 in 2025 (vi) $50.86 in 2026 and;[2] and

  (4) The entrance into a new asset-backed securitization facility in July 2021 with an assumed advance rate of 80% and ABS depreciation rate of 1.67%

[2] RPD excludes the Company's retail car sales.

Hertz Global Holdings, Inc.
Unaudited Consolidated Financial Projections
($ in millions)

Global

Income Summary	**FYE December 31,**					
	2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Total Revenue	$6,101	$7,631	$8,717	$9,193	$9,606	$10,051
Total Operating Costs	(5,831)	(6,996)	(7,858)	(8,210)	(8,527)	(8,858)
Adjusted EBITDA[1]	**$270**	**$635**	**$859**	**$984**	**$1,079**	**$1,193**
% Margin	*4.4%*	*8.3%*	*9.9%*	*10.7%*	*11.2%*	*11.9%*

Cash Flow Summary	**FYE December 31,**					
	H2 2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Adjusted EBITDA[1]	$338	$635	$859	$984	$1,079	$1,193
(-) Change in Working Capital	166	(100)	(57)	(47)	(47)	(58)
(-) Cash Taxes	(27)	(96)	(87)	(150)	(150)	(150)
(-) Corporate Cash Interest	(42)	(97)	(101)	(88)	(76)	(68)
(-) All Other[2]	(47)	(40)	(42)	(31)	(26)	(14)
Operating Cash Flow	**$386**	**$301**	**$571**	**$668**	**$780**	**$904**
(-) Non-Vehicle Capex	(60)	(177)	(86)	(187)	(197)	(207)
(-) Net Vehicle Growth[3]	(373)	(1,262)	(350)	(40)	(195)	(121)
Free Cash Flow After Vehicle Costs	**($47)**	**($1,138)**	**$135**	**$441**	**$388**	**$576**
(+) Revolving Credit Facility	0	217	(159)	(58)	0	0
(-) Paydown of Term Loan[4]	(5)	(10)	(10)	(10)	(10)	(10)
(-) Paydown of HIL Notes[5]	(14)	(27)	(30)	(34)	(38)	(42)
Change in Cash	**($66)**	**($958)**	**($63)**	**$340**	**$341**	**$524**
Beginning Cash[6]	$1,508	$1,442	$484	$420	$760	$1,101
(+) Change in Cash	(66)	(958)	(63)	340	341	524
Ending Cash	**$1,442**	**$484**	**$420**	**$760**	**$1,101**	**$1,625**

Notes:
1) Adjusted EBITDA reflects add-backs for stock based compensation, non-fleet depreciation, gain/loss on disposed assets, impairment, purchase accounting, other income / expense, and other non-recurring expenses
2) All other includes restructuring and IT related costs, accrued liabilities, and financing related fees
3) Net vehicle costs includes vehicle purchases plus ABS depreciation less disposals less GAAP depreciation. Assumes refinanced ABS facility has 80% advance rate and 1.67% ABS depreciation rate
4) Assumes 1.0% annual amortization on Term Loan
5) Proposed HHN settlement framework assumes 50% excess cash sweep from HIL to US RAC and 50% used to paydown HIL Notes balance
6) Beginning cash includes $471mm of Other Global Cash and $1,037mm of US Cash

Hertz Global Holdings, Inc.
Unaudited Consolidated Financial Projections
($ in millions)

U.S. RAC + Corporate

Income Summary	**FYE December 31,**					
	2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Total Revenue	$4,723	$5,898	$6,731	$7,040	$7,321	$7,636
Total Operating Costs	(4,392)	(5,371)	(6,057)	(6,310)	(6,527)	(6,758)
Adjusted EBITDA[1]	**$330**	**$527**	**$673**	**$730**	**$795**	**$878**
% Margin	*7.0%*	*8.9%*	*10.0%*	*10.4%*	*10.9%*	*11.5%*

Cash Flow Summary	**FYE December 31,**					
	H2 2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Adjusted EBITDA[1]	$321	$527	$673	$730	$795	$878
(-) Change in Working Capital	56	(63)	(52)	(26)	(19)	(25)
(-) Cash Taxes	(20)	(82)	(71)	(130)	(120)	(117)
(-) Corporate Cash Interest	(42)	(97)	(101)	(88)	(76)	(68)
(-) All Other[2]	2	29	28	43	50	63
Operating Cash Flow	**$317**	**$313**	**$477**	**$529**	**$630**	**$731**
(-) Non-Vehicle Capex	(50)	(160)	(69)	(170)	(180)	(190)
(-) Net Vehicle Growth[3]	(158)	(1,172)	(301)	(21)	(151)	(71)
Free Cash Flow After Vehicle Costs	**$108**	**($1,019)**	**$107**	**$337**	**$299**	**$470**
(+) Revolving Credit Facility	0	217	(159)	(58)	0	0
(-) Paydown of Term Loan[4]	(5)	(10)	(10)	(10)	(10)	(10)
(-) Paydown of HIL Notes[5]	(14)	(27)	(30)	(34)	(38)	(42)
Change in Cash	**$89**	**($839)**	**($92)**	**$236**	**$252**	**$418**
Beginning Cash	$1,037	$1,170	$280	$216	$556	$897
(+) Change in Cash	89	(839)	(92)	236	252	418
(+) Intercompany Transfers	44	(51)	28	104	89	106
Ending Cash	**$1,170**	**$280**	**$216**	**$556**	**$897**	**$1,421**

Notes:
1) Adjusted EBITDA reflects add-backs for stock based compensation, non-fleet depreciation, gain/loss on disposed assets, impairment, purchase accounting, other income / expense, and other non-recurring expenses
2) All other includes restructuring and IT related costs, accrued liabilities, HIL revenue collection, and financing related fees
3) Net vehicle costs includes vehicle purchases plus ABS depreciation less disposals less GAAP depreciation. Assumes refinanced ABS facility has 80% advance rate and 1.67% ABS depreciation rate
4) Assumes 1.0% annual amortization on Term Loan
5) Proposed HHN settlement framework assumes 50% excess cash sweep from HIL to US RAC and 50% used to paydown HIL Notes balance

Hertz Global Holdings, Inc.
Unaudited Consolidated Financial Projections
($ in millions)

Europe

Income Summary	**FYE December 31,**					
	2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Total Revenue	$835	$1,191	$1,376	$1,516	$1,624	$1,731
Total Operating Costs	(919)	(1,121)	(1,250)	(1,326)	(1,407)	(1,486)
Adjusted EBITDA[1]	**($84)**	**$70**	**$126**	**$190**	**$217**	**$245**
% Margin	*NM*	*5.9%*	*9.1%*	*12.6%*	*13.4%*	*14.1%*

Cash Flow Summary	**FYE December 31,**					
	H2 2021E	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Adjusted EBITDA[1]	$8	$70	$126	$190	$217	$245
(-) Change in Working Capital	94	(43)	2	(10)	(18)	(22)
(-) Cash Taxes	(3)	(5)	(6)	(10)	(15)	(16)
(-) Corporate Cash Interest	0	0	0	0	0	0
(-) All Other[2]	(36)	(50)	(47)	(51)	(53)	(51)
Operating Cash Flow	**$63**	**($28)**	**$74**	**$120**	**$132**	**$155**
(-) Non-Vehicle Capex	(4)	(10)	(10)	(10)	(10)	(10)
(-) Net Vehicle Growth[3]	(233)	(62)	(35)	(38)	(48)	(52)
Free Cash Flow After Vehicle Costs	**($174)**	**($101)**	**$28**	**$71**	**$74**	**$93**
Beginning Cash	$363	$189	$130	$130	$130	$130
(+) Change in Cash	(174)	(101)	28	71	74	93
(+) Intercompany Transfers	0	41	(28)	(71)	(74)	(93)
Ending Cash	**$189**	**$130**	**$130**	**$130**	**$130**	**$130**

Notes:
1) Adjusted EBITDA reflects add-backs for stock based compensation, non-fleet depreciation, gain/loss on disposed assets, impairment, purchase accounting, other income / expense, and other non-recurring expenses
2) All other includes restructuring and IT related costs, accrued liabilities, HIL revenue collection, and financing related fees
3) Net vehicle costs includes vehicle purchases plus ABS depreciation less disposals less GAAP depreciation